WHEAT EXPORTS GROW

High Premium in New Yorl Exchange Aids Canadian Borrowers.

Special Despatch to Tan Sen.

MONTREAL, May 19 .- While the Bank of Montreal has had to face increasing competition in recent years, it still stands easily in the forefront of Canadian banking institutions. With the Bank of closely for a time, on the score of size aione, it again drew away into a fairly easy lead by the absorption of the Bank of British North America last autumn With assets of \$500,000,000 in round

30 the bank presented the other day an array of figures convincing as to the basic strength of the financial structure of the country as well as of the bank itself. Total assets, as already noted, are roundly \$590,000,000—actually \$489-60,000-on April 30. Of that substantial otal the bank was carrying no less han \$293,950,708 in cash and liquid assets such as balances due, international securities, call oans, &c..., this representing no less than 65.8 per cent. of the rate ank's total liabilities to the public. deposit of \$24,700,000 in the Central old Reserve at Ottawa against excess

While maintaining this position of existing rates.

While maintaining this position of existing rates.

This judgment was followed by a some of it:

arge lender to business, commercial brisk demand for the company's stock, "'In the

heat alone. Exports of flour for lotment of stock it will mean a further week were about 550,000 bags, and inflow of American capital into the

good deal of commercial activity in the spring as railroad traffic and the many silted branches of transportation service benefit and wholesale trade is

Building Activity Grows.

that would develop in building the war was over. The returns for minion show an encouraging tendency. the fact that there is perceptible tement over the new record level d in the corresponding period of

Thus building permits issued by thirand 1919, it is plain enough that the actual volume of new building repre-sented in these estimates of costs is only one-seventh to one-tenth the vol-Competent opinion is still divided as whether active building operations wait a definite change for the another the very urgency of the s affecting business as well as residence perty in a city like Montreal. office buildings, which greet & the war as being entous too rapidly for the derant, and in the first depression of the war period were badly off for fevenus to most constitution. now filled. In residence districts rentals

have risen to oppressive heights, and at that the demand exceeds the supply. The high premium on New York exchange at Montreal continues to operate to the advantage of Canadian borrowers.

the most favorable terms secured by any Canadian borrower. Government or anadian berrower, Government of municipality since the pre-war days.

The fact that the issue was awarded in close bidding to the United Financia

STRENGTH IS GREAT Corporation, the recent amalgamation of Canadian interests represented by Canadian interests represented by the Guaranti Report of Bank of Montreal
Shows Total Assets of
\$189,000,000.

Meredith & Co., Ltd., and American interests represented by the Guaranty
Trust Company incleates the strong
probability that the bonds will be placed
with American investors. Actually the
apparently high price secured by New
Brunswick is only relatively high when
allowance is made for the premium of
close to 3 per cent. on New York, exchange.

change.

The New York equivalent would be about 98.40, and viewed as a purchase by a New York syndicate the transaction could be said to be on a basis of about 6 per cent. Of course allowance is to be made for the fact that issues of this kind being made payable in New York as well as in Canada the continuance of a high exchange rate would increase the nominal cost of the berrowing both in the premium that must be paid on interest remittances to American both in the premium that must be paid on interest remittances to American investors and also in the premium that might have to be paid on the return of the principal at maturity. Within a shorter period than three years, however, there is every reason to believe that exchange should be back on a normal basis. Then gold shipments normal basis. Then gold shipments would adjust inequalities when they reached as much as five sixty-fourths of per cent. premium either

ound be sure of the languages spoken, securities continues to give the bond market a very strong tone. Institutional investors like the insurance commarket a very strong tone. Institu-tional investors like the insurance companies, which constantly have an ac-cumulation of funds seeking profitable employment in high grade securities, are not only bidding against one another for such offerings as come on the market but they are competing against New York buyers who have the exchange rate in their favor. It has been pointed of knowledge is by no means to be conout in this connection, for instance, that fined to cur thoughts respecting far off in the case of the New Brunswick issue or small countries. Honestly, I believe the whole price paid in Canadian funds that even in the case of two mighty represented a rate of little more than close neighbors like the United States qual to about 18 per cent. of public represented a rate of little more than labilities, without taking into count a 5 per cent.; in New York funds it repre-

As usual the bank is maintaining a very strong foreign reserve, the unchanging policy of the board for many years back having been to hold large sums of readily available funds at New York and London against the possibility of some financial crisis within the country. Call loans at London and New York, chiefly at the latter centre no doubt, amounted on, April 30 last to \$15,552,440, representing about 15.7 per cent. of the total assets of the institution, while balances owing by foreign to making institutions amounted to about \$15,00,000 against \$1,201,000 due to lanking institutions amounted to about \$15,00,000 against \$1,201,000 due to lanking correspondents abroad.

The most important corporation this wook in some time was this better knowledge would be a mignty from the wood thing, wouldn't it?"

And I, getting into the swing of my friend's viewpoint, replied to him, "It the Bell Telephone Company of Canada, offering \$4,500,000 new stock to share-holders at par. The outstanding issue is \$15,000,000, with a market value of \$150 as share. This price, which had been nominal owing to the fact that it was the minimum quotation on the Montreal Stock Exchange, became a reality when the Dominion Railway Commission announced during the week shat the company's appeal for higher rates was well founded and ordered an increase averaging about 10 per cent. in existing rates.

ons in Canada approximating \$158.

and on top of it, with the price of the ling public was but little concerned with the state of foreign nations and when the reading public was but little concerned with the manufacture of the ling public was but little concerned with the affairs of foreign nations and when pany came out with its circular anforeign nations seemed to know and nouncing the new stock issue. As the care but little about us, world affairs fell within the classification of interest pearing or savings deposits.

The opening of spring navigation on market quotation of \$130 a share, a furdents—by those who were regarded as the St. Lawrence has stimulated business in Canada in many directions. For instance, in the past week some twentythe steamships sailed for Europe with Teleprone and Telegraph Company, when the parent concern takes up its al-

as noted a number of times in these dashes, the carryover of wheat from the 1915 crop is fairly large—at the property of the cotton spinning into the 1915 crop is fairly large—at the span of April about 38,000,000 bushels against less than 4,000,000 a year before, when the country had been drained of and improvements the balance available for the common stock. is surplus stock to meet the pressing able for the common stock represented and of Europe. The substantial car-earnings at the erate of 9 per cent.

stimulated by buying from country points.

As matters stand, wholesale trade is ery active in practically all lines, and the returns of the summer season should be returns of the summer season should be returns of the summer season should be returned from the summer season should b The trend in the autumn ments now coming forward, namely, depend on the results of the that stocks of goods in the hands of manufacturers and merchants are low, making a solid basis for future expan-sion in business.

In Canada, as in the United States, our lines been nothing as yet to appose he wartime conceptions of the 'OILY OLIVER,' NAKED, RESUMES RAMBLES

> Mysterious Adam Scares Jersey Women and Children.

result the residents and police of a score of anadian cities in April totalled result the residents and police of a score of municipalities along the N. Y. & N. J. 111 in 1917, \$3,256,284 in 1916 R. R., between the Hackensack Mead-

ing parties. Schoolboys discovered him one day bathing in an oil barrel along-side the railroad. When they came side the railroad. When they came near he rushed into the woods and meadows, covered with oil, evidently as

a protection against mosquitoes.

First report of his appearance this year came yesterday from River Edge, which is several miles north of Hackwhich is several mines north of reacci-ensack and a favorite place for canoelists and picnickers. Two young women ca-noelsts, who made a landing in a grooded spot on the bank of one of the tributaries of the Hackensack River, saw the man bereft of clothing sunning himself. They acreamed and he dashed

Admiral Gleaves on Levisthan.

to the advantage of Canadian borrowers
whose credit is good enough to command
a market for their securities in the
United States. In the last week the
Frowince of New Brunswick obtained
101.255 for an issue of three year 5 is
see cent bonds.

At that price the province is borrowing at a rate of fust over 5 per cant, Rear Admiral Albert Gleaves, in com-

WAR CHANGES VIEW OF WORLD AFFAIRS

'Ignoramus' Shows How New Perspective Will Benefit International Trade.

STUDYING OTHER NATIONS

Clever Exposition of Course People of Canada and U. S. Should Pursue.

By a Btaff Correspondent of Tan Sen. OTTAWA, May 19 .- "What ignoramus we all are!"

"Speak for yourself, please," said L

"Oh, well, if you're going to take it that way, I'll just go on and speak for you as well as for myself. What do you

Lack of Knowledge Serious. I began to think that I really was an ignorangus and not a 'play' one

I listened attentively as my friend went the whole price paid in Canadian funds that even in the case of two mignly represented a rate of little more than 5 per cent.; in New York funds it represented slightly better than 6 per cent. Sented slightly better than 6 per cent. Higher Telephone Rates.

Higher Telephone Rates.

" 'In the halevon days when the readwhich they were writing no one had a very definite idea as to just where

is week were about 520,000 algo, and of American captain into the milling companies are presently opating. After an irregular schedule acting, after an irregular schedule benefited by the exchange rate.

The statement of Canadian Cottons, benefited by the exchange rate.

The statement of Canadian Cottons, sumed to report revolved more naturally about the probability of getting a \$40,000 lead.

If continue active for some weeks issued the other day, reflects the great appropriation for a public building in prosperity of the cotton spinning into the benefited as to just where leading a first where leading as to just where leading a first where leading as to just where leading a first where leading as to just where leading a first where leading as to just where leading as the leading as to just where leading as the leading nomination of a Collector of Internal Revenue overshadowed in importance the most thoughtful and learned discussion of the relations between Austria Hungary and the Balkan States

America Awakened by War. "But with the war came the awaken aring of the American people to the bearing of world currents on the fu-ture and well being of our country.

Public interest quickened, and news from Washington illuminating the line-up of the peoples of the globe was demanded in the interest of a reading public that instinctively recognized the need of clear thinking based on depend-able information. The embassies and legations, heretofore visited only by a few of the correspondents, who had spe-cialized in foreign affairs—world affairs, if you please—became the ren-dezvous of large numbers of Washington newspaper men in search of such crumbs of information as might be vouchsafed them. Few of the members of the diplomatic corps stationed in Washington were ready to take advan-tage of the opportunities offered them. They dreaded complications here and

Perhaps the first to seize the op-"Oily Oliver" is making his spring pertualty was Count von Bernstorff, the Ambassador from Germany. He was an exceedingly shrewd individual, of pleasant personality, quick to see.

jected to the tost of careful analysis, study and light from without.

"The Ambassador from Great Britain, Lord Reading, first introduced the custom of receiving in a body on fixed days those correspondents who were desirous of attending the seances. And I am prepared to testify that went

Complete Change of Vision.

"Now you see where all this is lead-ing us, don't you? And I say it is lead-ing us along a mighty good road for all hands. Your Mr. Karger puts it capi-

he put out his hand to me and said with a grin: "And you know you are an in-fernal ignoramus, old man; now don't CANADA GETS RAIL And I grinned back and said: "Well,

ao are you!"
"Right-o! Shake!" And we shook. But I didn't want to let it stop there

There seemed to me to be a good big thought in it all. And so I've written this letter to The Sun about it. A lot of people will read it when The Sun prints it. It might make them think. I hope it will.

A. E. S.

SHIPBUILDING WILL GO ON IN DOMINION

tinue Programme Until

Well Into 1920.

OTTAWA. May 19.—Hon. C. C. Ballantyne, Minister of Marine and Fisheries, in an address before the House disclosed the intention of the Governhave to say about that, now?'

Well, when a fellow—and this time a
sure enough "regular fellow"—in the

sell more ships, we are not going to dis-continue shipbuilding for the moment. We realize that there are \$0,000 men en gaged in the shipbuilding yards through-out Canada. We realise also that there are fully 10,000 more men engaged in would be a rather critical thing for any Government to do. Therefore it it is no our shipbuilding programme now. are going to order additional ships at least to keep the yards requiring business busy throughout the balance of 1919 and probably into the year 1920.

"There must be a limit to the number which the Government could use and we are getting very near to that point. So that when I say it is the intention of the ment to order more ships, the shipbuild ers must not expect that there are many more orders to follow. Therefore they must look for orders for their shippards the same as any other industry in the

Mr. Ballantyne referred to the con-tracts for steel plates placed with the Dominion Steel Company. The contract, he said, was for 250,000 tons at \$4.15 a hundred pounds. At the time the con-tract was placed there was difficulty in retting steel plates. Shiphyllidae was getting etsel plates. Shipbuilding yards were paying from 4 cents to 10 cents a pound. The ruling prices in the United States were from 4 to 514 cents. Since the armistice, however, the price of steel plates in the United States has dropped

Sir Herbert Ames asked if the Govern ment intended to retain the Govern-ships it had built and the additional ships, or did the Government intend to sell some of these ships and build other Mr. Hallantyne replied that at the present time it would not be wise for the Government to sell any of its ships. He had to-day received an offer fro York for the Government ships at \$190 at ton. If business fell off later, it might be well for the Government to dispose of

338 CANADA PLANTS HAVE TIES IN U. S.

Total Capital of Manufactories So Connected Is \$264,939,592.

There are 238 manufacturing plants in Canada which are directly associated with concerns in the United States, according to a compilation presented in a recent issue of The Monetary Times. The average capital is estimated at 1682,524, making a total investment of \$264,925,522. The actual paid un capital paid un capital

A similar list was compiled by The Monetary Times in January, 1914, the number of plants being then estimated result the residents and police of a score of pleasant personality, quick to see the constraint of municipalities along the N. Y. & N. J. R. R., between the Hackensack Mead-low at Caristadt and Westwood, N. J. are ready to go gunning for this strange visitor who frightened women and children in that section of the country during the last two summers.

This man has a hobby for basking in that the industrial reaction had set in summer he sluded the police and search and 1919, it is plain enough that the instruction in the country during parties. Schoolboys discovered him in parties. Schoolboys discovered him in the country during parties.

The trouble was as subsequent developed as 450, and the total investment \$135.

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The trou 1914 passed entirely into the hands of custom of receiving in a body on fixed days those correspondents who were dasirous of attending the seances. And I may be seanced in the seance of the seance he never faltered, never deceived, never minimized, and never sought unduly to color the news or to unbalance the soundness of American opinion.'

Which originally established the pranches here, yet they no longer represent the investment of any great amount of American capital on this side. On the soundness of American opinion.' of plants established here during recent years with American capital, and the net decrease in the number of plants is therefore small. The average invest-ment has increased substantially, not merely as a result of the elimination from this list of the distributing agen-Bergen county folk believe "Olly Olitally for us Canadians and for you fellows in the United States and for the increase of business in Canada.

The list does not represent the investment of United States capital exclusivement of United States capital exclusiveus that the day is gone forever when ly, as the lists of shareholders of many the nomination of a collector of internal of the Canadian concerns includes a revenue would completely fill the vision considerable proportion of Canadians.

WARNING FROM U.S.

Government Ownership Advocates Hear of Experiences on This Side of Border.

TAPE KILLS INITIATIVE

McAdoo's Optimistic Predictions Almost Reversed by Short Trial. Government Intends to Con-

> MONTREAL, May 19 .- A propaganda has started here to combat the tendency of the Government of Canada, which already owns and operates a large part of assume the ownership and management of many more miles. It is pointed out that the prospective results of its ownership and management of most of the railways of the country are regarded with apprehension by some people in Canada and with optimism by others. Samuel O. Dunn, editor of the Railway Age, in a special article in the Montreal contiment in the United States has turned to opposition against Government ownership, with no large class in favor of making Government operation perma-nent except the organised employees of

the railways and those whom their attitude directly influences.

The effect on Canadian thought of the experience of governmental operation in the United States, where the assertion in made in authoritative quarters that "the touch of Government is the hand of Mr. Dunn's article is of especial interest both to citizens of Canada and the

U. S. Operation of Railroads. Discussing the Government operation of railways in the United States Mr.

Dunn said in part:
"Never in the history of the United States was there a greater change of public opinion on any important subject in so short a time. The reasons for the almost universal disappointment at the results of Government operation recent experience of the United with its railways ought to be interesting allied industries. To cause 40,000 men and instructive to Canadians at this to be out of work at the present time critical juncture in the history of rail-

way affairs in the Dominion.
"The advocates of Government owner ship always have claimed that under Government operation large reductions in operating expenses would be made. Two weeks before Government opera-tion was adopted an advocate of Government ownership in testifying before a Congressional committee at Washing operating a saving of \$400,000,000 a

eration actually had been adopted Direc tor-General of Railroads MoAdoo in testifying before a Serate committee estimated that he would be able by 'unification' and other means to effect economies which would completely offset the advances in wages, increases in prices, &c., which were pending. The outcome differed widely from these es-

ernment operation, there was an increase in the operating expenses of the railways under Government control of \$1.149.000.000, or 40 per cent. Of this. \$583,000,000 was due to advances in wages and \$566,000,000 to other causes, plates in the United States has dropped to 2½ cents and Mr. Ballantyne declared that he had taken up with the president of the Dominion Steel the question of modification of the contract. He added that he was free to say to the added that he was free to say to the House that the Government could modify the contract or, if it wished, could cannot be sold for overtical transfer or the contract or, if it wished, could cannot be sold for overtical transfer or the contract or, if it wished, could cannot be sold for overtical transfer or the contract or, if it wished, could cannot be sold for overtical transfer or the contract or, if it wished, could cannot be sold for overtical transfer or the contract or, if it wished, could cannot be sold for overtical transfer or the contract or the contra rate of \$1,400,000,000.

Analyzing Increased Costs.

"It would of course be unfair to attribute all of this increase in expenses to Government operation. The advoto Government operation. The advo-cates of Government ownership mainditions created by the war. But, as has already been pointed out, the conditions in 1917, with the results of which comparison is made, also were abnormal lithough the increase in the traffic have occurred even under private op-eration is beyond question, but that a large part, if not most, of the increase in 1918 was due to Government opera-tion is, in my opinion, quite certain. "First, the advances in wages under

private operation undoubtedly would have been smaller. "Second, the advances in the prices of fuel and materials probably would have been smaller. In an effort to keep down the prices it paid the Railroad Administration adopted a highly cen-tralized system of purchases instead of leaving the purchase of fuel and materials in the hands of the individual

"The centralization of the purchase of coal probably increased its year's fuel bill by at least \$50,000,000. It adopted \$264,939,592. The actual paid up capital in the cases of seventy-six of the equipment and materials to insure that companies was found to be \$51.895,250, each railway would get its equipment and as these companies were found to the policy of centralised purchases of be fairly representative of the entire railway. The result was to force the list, the average for them was taken as a fair basis for making the total estimate only to charge as low prices to each road as to others but to charge as it rh prices to each road as to others; and the net result probably has been to increase rather than reduce the average

has age efficiency of operation, thereby pre-from venting the effecting of economies such those as had been effected under private op-al in eration and as were needed to offset part

greatly overcentralized organization was formed the success of Government op-eration in the United States, from the economic point of view, was doomed. The managers of the individual lines re-ceived so many orders from Washington that they were kept busy carrying them out. They were left neither opportunity nor incentive to show enterprise and initiative in making improvements in the railroad plants and in operating methods which would have effected econ-

Therefore, there was no increase in the amount of passenger traffic handled per employee and a decrease in the

amount of freight traffic handled per employee. There was a reversal of the tendency toward increased efficiency which had prevailed on the railways under private operation for many years. "The question may be raised as to whether the results were due to the particular system of organization and operation which Mr. McAdoo adopted or were a necessary result of Govern-ment operation itself. I believe they are attributable in the main to Govern-

nent operation itself. "First, that policy necessarily deprives the managers of railways of a large part of the incentive to put forth their efforts which they have under pri-

vate operation. "Second, overcentralization of organization and management seems to be unavoidable under Government opera-

"The railways of South Africa are owned and operated by the Government.

A few years ago a mining commission
was created to consider the question of the nationalization of the mines of that country. It called as an expert witness ready owns and operates a large part of Sir William Wilson Hoy, general man-the railway mileage of the Dominion, to assume the ownership and management bors. Sir William presented an elab-orate statement in which he reviewed the results of Government oper-railways throughout the world.

course of this he said:
"There is undoubtedly a tendency to an overcentralization and rigid uni-formity on State railways. Overcentralization destroys initiative and resource, and if carried to excess tends to cripple a large organization.'

PLANS TO REGULATE PRICES IN CANADA

Senator Robertson Says Demand Abroad Influences Living Costs.

Special Correspondence to THE SUX. OTTAWA, May 18 .- Widespread attenion has been attracted by the address made to the Senate a day or two ago by the Hon, Gideon D. Robertson, Minister of Labor. He made these blunt and uncompromising statements:

1. There is a shortage of food in the world.

2. Canadian prices are regulated by the demand abroad. 2. There is no surplus of food sup-

4. The duty of Canada is food production for the benefit of itself and the world,
5. The Government may present a

programme to regulate the cost of living.

6. Industrial unrest can be traced to the cost of living.

Proceeding, the Hon, Mr. Robertson said that there appeared to be a great deal of misunderstanding in Canada, as adicated by press comments and resolutions calling for inquiry to reduce the cost of living and charging present high prices of food to hoarding for profit. He maid that the people of Canada should know there is no surplus of food in Canada, and that unless production is increased there was little hope for much reduction of food prices.

As to food in cold storage, if it were at once released little would be done to relieve the situation. If all the butter in storage on May I were divided it.

in storage on May 1 were divided it would give each Canadian 1.7 ounces; a division of oleomargarine would give each Canadian a quarter of an ounce; a division of cheese would give each person less than a quarter of a pound.

The quantity of butter in cold storage

ness of the idea that the present high price of butter, for instance, was due to

there being large quantities in storage, held for the profit of the owners. This was the season of egg production. when usually they are collected for storing; but to-day eggs were not forthcoming and therefore only small stocks are being laid away. Unless production increased there was the prospect of an egg

famine within a year.

In 1918 the Canadian production of butter was short of Canadian require-ments by 1,400,000 pounds, and although Canada exported 12,000,000 pounds of handled was less than in 1917, was two butter there were imported and manuand one-half times as great as in 1917. factured 13,500,000 pounds of oleomar. That a large increase in expenses would garine. With the army returning the re-

chasing power of the average workman's earnings to-day was less than half its purchasing power four years ago. Light that to be turned on or conditions would grow worse instead of better. Mr. Robertson explained that the

figures of the cost of living obtained by his department were carefully gathered weekly from sixty-four Canadian that the manufacturer sells for \$5 is centres, and had been checked up with the figures obtained by the Cost of Living Commissioner.

From 1900 to 1912 thirteen manufacturer sells for \$12 : why profits on certain plumbles supplies exceed the sale price of the manufacturer.

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OCEAN S. S. LINE, Mondays and Thursdays at 3 P. M. from Pier 35, N. R., New York, for Savannah, Ga. and other Southern points.

SOUTHERN PACIFIC S.S. LINE, Wed, and Sat. at 12 noon from Pier 43, N. R., New York, for New Orleans, Gulf Points and Pacific Coast.

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J. J. BROWN, G. P. A., Coastwise Steamship Lines, Pier-49, N.R., N.Y. UNITED STATES RAILROAD ADMINISTRATION

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CLYDE LINE Pier 36, North River, New York.

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SURROGATES NOTICE.

SURROGATES NOTICE.

IN PURSUANCE OF AN ORDER of Hon, JOHN P. COHALAN, a Surrogate of the County of New York, NOTICE is hereby given to all persons having claims against HARRY S. HARKNESS, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business at the office of NICOLL, ANABLE, FULLER & SULLIVAN, their attorneys, at No. 61 Broadway, Borough of Manhattan, in the City of New York, State of New York, on or before the 18th day of New York, on or before the 18th day the lat day of April, 1819, FLORENCE S. HARKNESS, JOHN W. MACMILLER, Executors, NICOLL, ANABLE, FULLER & SULLIVAN, Attorneys for Executors, of fice and post office address, No. 61 Broadway, Borough of Manhattan, New York City.

DICKEY, CHARLES D.—In pursuance of an order of 'i torable John P. Cehalan, a Surrogate of County of New York, NOTICE is here given to all persons having claims against Charles D. Dickey, late of the County of New York, deceased, late of the County of New York, deceased,

Street, Borough of Manhattan, in the City
of New York, on or before the 18th day of
September next. Dated New York the 7th
day of March 1818.

LOUISE W. DICKEY,
UNITED STATES TRUST COMPANY
OF NEW YORK.

Executors.

STEWART & SHEARER,
Attorneys for Executors,
45 Wall Street, Manhattan,
New York

Williams, GEORGE L.—In pursuance of an order of Honorable John P. Cohaian, a Surrogate of the County of New York. NOTICE is hereby given to all persons having claims against George L. Williams, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at place of transacting husiness of the secutor, office of Guaranty Trust Company of New York, No. 140 Hroadway, in the City of New York, on or before the 6th day of October next, Dated, New York, the 21st day of March, 1915 GUARANTY TRUST COMPANY OF NEW YORK, Executor, STETSON, JENNINGS & RUSSELL, Attorneys for Executor, 15 Broad Street, New York City.

butter there were imported and manufactured 13,500,000 pounds of oleomargarine. With the army returning the requirements of Canada this year would be 15,000,000 pounds of butter greater than Canadian production. If any persons believed that the high price of butter was due to the quantities placed in cold storage the sconer they awoke the biter for all concerned.

He made the statement for two reasons: first, that it was proper the facts should be known; second, because it was the duty of Canadians to realize the need for greater production from the soil. Canada was an agricultural country, with 27 per cent. of the people in farming. Men lacking employment in their trades, the markets for which products had disappeared, continued to live in offices in the hope that new markets would decrease and that they could continue to work at their callings. It was but right that these men should be warned that they should not immediately expect the relief they were looking for.

The unrest in Canada was the natural consequence of the fact that the purchasing power of the average workman's earnings to-day was less than half its authers for a Lavaring to have fork and been than half its authers for day of the average workman's earnings to-day was less than half its authers and that they should not immediately expect the relief they were looking for.

The unrest in Canada was the natural consequence of the fact that the purchasing power of the average workman's earnings to-day was less than half its

months ago. Investigation had been going on quietly and efficiently, and "so day soon we will be able to tell you to some things are as they are. the figures obtained by the Cost of Living Commissioner.

From 1900 to 1913, thirteen years, there had been a gradual rise of 36 per cent, in the cost of living in Canada. In 1914 it was only 1 per cent, higher than in 1913, but from 1914 to the present time the cost of living in Canada had doubled. These were whosesale prices.

Retail fisures, gave more startling results. The purchasing power of a dollar was but half its purchasing power four years ago.

A brief interim report from Justice Mathers of the Royal Commission on Industrial Relations indicated that the declining purchasing power of the dollar, the existing unemployment and the fear of unemployment were the chief controlled.

No one was to be blamed for making the form of manufacturers are controlled.

methods which would have effected economies.

"Some of the operating statistics indicate that there were increases in efficiency in certain directions, but as a whole they demonstrate an actual decline in efficiency. There was an increase in the average trainload, but this was entirely due to an increase in the average carload, there being a decrease in the average anumber of cars handled per freight train.

"There was a decrease in the average miles travelled per car per day and per incomotive per day, and a decrease in the amount of traffic handled by each locomotive and each car daily. As already shown, the increase in freight traffic.

The people of Canada could look close that international conditions had a great bearing on the cost of living in Canada.

It had been assumed that the Government and the fear of unemployment were the chilef contribution of the case of the distinct of living was not peculiar to Canada. In Britain in March the cost was 120 per cent. higher the disposal of making a good profit on a transaction Machinery placed at the disposal of much chinery placed at the disposal of matters and not been made use of.

The people of Canada could look clos

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